STATE OF SOUTH DAKOTA
TRIPP COUNTY WATER USER DISTRICT
COUNTY OF TRIPP
RURAL WATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2004

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Tripp County Water User District.

2. Designation of issue: Rural Water System Revenue Refunding Bonds, Series 2004.

3. Date of issue: November 1, 2004

4. Purpose of issue: The proceeds of the 2004 Bonds will be used to refund (i) The District's Rural Water System Refunding Revenues Bonds, 1994 dated April 1, 1994 in the original principal amount of $2,570,000 with an outstanding principal balance of $1,657,500; (ii) a note to the United States of America, acting through the Farmers Home Administration, know known as Rural Development (the "FmHA") dated August 7, 1989 in the original principal amount of $190,000 and currently having an outstanding principal balance of approximately $163,938.86, (iii) a note to FmHA dated November 12, 1991 in the original principal amount of $100,000 and currently having an outstanding principal balance of approximately $88,927.33 (iv) a note to FmHA dated April 14, 1992 in the original principal amount of $160,000 and currently having an outstanding principal balance of approximately $142,692.13; and (v) a note to FmHA dated September 23, 1993 in the original principal amount of $1,657,200 and currently having an outstanding principal balance of approximately $1,504,697.07 (collectively the "Refunded Bonds").

5. Type of bond: tax-exempt.

6. Principal amount and denomination of bond: $ 3,755,000.

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TRIPP COUNTY WATER USER DISTRICT
COUNTY OF TRIPP
RURAL WATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2004

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Rural Water System Refunding Revenue Bonds, Series 2004 is true and correct on this 2nd day of November 2004.

Dale Walker

Its: Secretary

Form: SOS REC 050 08/84

$3,755,000
Tripp County Water User District
Water System Revenue Refunding Bonds, Series 2004

Dated Nov 1, 2004 — Debt Service Report — 30/360/2+

Dates	Principal	Coupon	Interest	Total	BY 7/1	FY 1/1
07/01/2005	160,000.00	2.000	98,131.67	258,131.67	$258,131.67	
01/01/2006			71,998.75	71,998.75		$330,130.42
07/01/2006	200,000.00	2.400	71,998.75	271,998.75	$343,997.50	
01/01/2007			69,598.75	69,598.75		$341,597.50
07/01/2007	205,000.00	2.700	69,598.75	274,598.75	$344,197.50	
01/01/2008			66,831.25	66,831.25		$341,430.00
07/01/2008	215,000.00	3.000	66,831.25	281,831.25	$348,662.50	
01/01/2009			63,606.25	63,606.25		$345,437.50
07/01/2009	220,000.00	3.250	63,606.25	283,606.25	$347,212.50	
01/01/2010			60,031.25	60,031.25		$343,637.50
07/01/2010	225,000.00	3.500	60,031.25	285,031.25	$345,062.50	
01/01/2011			56,093.75	56,093.75		$341,125.00
07/01/2011	235,000.00	3.750	56,093.75	291,093.75	$347,187.50	
01/01/2012			51,687.50	51,687.50		$342,781.25
07/01/2012	245,000.00	4.000	51,687.50	296,687.50	$348,375.00	
01/01/2013			46,787.50	46,787.50		$343,475.00
07/01/2013	255,000.00	4.150	46,787.50	301,787.50	$348,575.00	
01/01/2014			41,496.25	41,496.25		$343,283.75
07/01/2014	265,000.00	4.300	41,496.25	306,496.25	$347,992.50	
01/01/2015			35,798.75	35,798.75		$342,295.00
07/01/2015	275,000.00	4.450	35,798.75	310,798.75	$346,597.50	
01/01/2016			29,680.00	29,680.00		$340,478.75
07/01/2016	290,000.00	4.600	29,680.00	319,680.00	$349,360.00	
01/01/2017			23,010.00	23,010.00		$342,690.00
07/01/2017	300,000.00	4.700	23,010.00	323,010.00	$346,020.00	
01/01/2018			15,960.00	15,960.00		$338,970.00
07/01/2018	665,000.00	4.800	15,960.00	680,960.00	$696,920.00	$680,960.00
	$3,755,000		$1,363,291.67	$5,118,291.67	$5,118,292	$5,118,292